

Fiscal Estimate Narratives

ETF 8/12/2005

LRB Number	05-0185/3	Introduction Number	SB-267	Estimate Type	Original
Subject					
Payment of WRS annuity to named survivor					

Assumptions Used in Arriving at Fiscal Estimate

SB-267 would modify the joint survivor annuity option that provides for a reduction in the annuity amount upon the death of a participant by delaying the implementation of the reduction until three months after the death of the participant. Assumptions used in the preparation of this estimate are as follows:

* Only the annuity options under s. 40.24 (1) (d) are affected by the bill - related options created via administrative rule would not be affected by this bill.

* Approximately 850 participants per year elect an option under s. 40.24 (1)(d).

This estimate relates only to the administrative costs associated with implementing the changes required by the bill. An estimate of program costs associated with this bill will be provided by the Joint Survey Committee on Retirement Systems.

Long-Range Fiscal Implications

Fiscal Estimate Worksheet - 2005 Session

Detailed Estimate of Annual Fiscal Effect

Original
 Updated
 Corrected
 Supplemental

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Subject			
Payment of WRS annuity to named survivor			
I. One-time Costs or Revenue Impacts for State and/or Local Government (do not include in annualized fiscal effect):			
\$45,900 SEG associated with the salary/fringe benefits of .50 SEG FTE and printing costs would be required for implementation.			
II. Annualized Costs:		Annualized Fiscal Impact on funds from:	
		Increased Costs	Decreased Costs
A. State Costs by Category			
	State Operations - Salaries and Fringes	\$0	
	(FTE Position Changes)		
	State Operations - Other Costs		
	Local Assistance		
	Aids to Individuals or Organizations		
	TOTAL State Costs by Category	\$0	\$
B. State Costs by Source of Funds			
	GPR		
	FED		
	PRO/PRS		
	SEG/SEG-S	0	
III. State Revenues - Complete this only when proposal will increase or decrease state revenues (e.g., tax increase, decrease in license fee, etc.)			
		Increased Rev	Decreased Rev
	GPR Taxes	\$	\$
	GPR Earned		
	FED		
	PRO/PRS		
	SEG/SEG-S		
	TOTAL State Revenues	\$	\$
NET ANNUALIZED FISCAL IMPACT			
		State	Local
	NET CHANGE IN COSTS	\$0	\$
	NET CHANGE IN REVENUE	\$	\$
Agency/Prepared By		Authorized Signature	Date

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